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Wealth Think - Empathy can't be automated — neither can financial guidance

By Ronak Amin

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Will AI ultimately supplant financial advisors? We certainly see headlines hinting at such a fate, including one in Financial Planning: "Don't think AI will replace you? That's this CEO's goal."

In the October article by FP reporter Rob Burgess, Fahad Hassan, head of RIA Range Advisory, likened the future of his firm to ride-hailing service Waymo and predicted a future of fully "driverless" wealth management firms.

Let me be clear: That's not going to happen. Hassan's vision misunderstands both technology and human behavior. AI will absolutely transform how advisors work, but it will not replace them in our lifetimes.

At its core, AI is just another tool in the advisor's toolbox. True, it can aggregate information, analyze data and surface opportunities faster and more efficiently than humans. My firm uses AI to assess client prospects for RIAs by connecting hundreds of data points from career changes to property purchases to predict intent. That enables an advisor to make an informed decision about their approach when prospecting.

Could a financial services professional do the same research manually? Yes, if given enough time. What AI does is give that time back, freeing human advisors to do what only they can: listen, empathize and guide people through life's biggest financial decisions.

The idea of a nonhuman entity taking my financial information and executing decisions on my behalf isn't just unrealistic, it's unsettling. Viral examples of AI writing songs or mimicking voices may grab attention. But in financial planning — a profession built on trust, accountability and emotional intelligence — that only goes so far.

It's also important to recognize that while AI itself may not have human biases, the data it's trained on can introduce systemic ones. Even well-intentioned models may steer clients toward proprietary or higher-revenue products. The SEC's 2023 proposal addressing predictive analytics reflects growing concern that AI could prioritize firm profits over investor interests.

AI vs. advisor misses the point

I didn't choose my own financial advisor, Patrick, on the basis of analytics or algorithms, it was because he gave me a sense of security — I trust that my family's financial future is safe in his hands. I value his insight not for the math, but for the experience and perspective behind it. That's not something I'd ever outsource to a machine.

Building real trust depends on understanding lived experience. AI can recognize sentiment, but it can't interpret cultural nuance, emotional subtext or the values that drive human decision-making. A recent study found that investors perceive AI-generated forecasts as less credible than those from human analysts.

These findings are a reminder that credibility isn't just about accuracy, it's about connection.

That's why the self-driving car analogy misses a key distinction. When you call an

Uber, you already know your destination. In financial planning, most people don't. The journey is iterative. Goals change, markets shift, life happens. You can't auto-navigate a family's financial future.

And when the unexpected occurs — a market crash, a health scare or a job loss — who do you want guiding the next steps — a chatbot? The best advisors don't just interpret data, they steady people in moments of uncertainty.

Artificial intelligence and advisors can, do and will continue to work together. Unfortunately, the zero-sum narrative pitting the two against each other gets more attention. As Caesar Sengupta, CEO of AI-driven digital wealth platform Arta Finance, put it in a recent interview: It's not about automating empathy. It's about creating more space for it.

Across every industry that's been disrupted by technology, the winners aren't the ones who resist, they're the ones who embrace it to elevate what's uniquely human. Financial advice will be no different.